

BUDGET STABILIZATION FUND

State Investment Board Balance Sheet As of 7/31/2008

	As of <u>7-31-08</u>	As of <u>6-30-08</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC FIXED INCOME	\$ 149,866,183	\$ 151,887,600
INVESTED CASH (NOTE 1)	<u>47,517,039</u>	<u>45,986,033</u>
TOTAL INVESTMENTS	197,383,222	197,873,633
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	796,267	998,889
MISCELLANEOUS RECEIVABLE	<u>359</u>	<u>295</u>
TOTAL RECEIVABLES	796,626	999,184
OTHER ASSETS		
OPERATING CASH	<u>(1,302)</u>	<u>350</u>
TOTAL ASSETS	<u>\$ 198,178,546</u>	<u>\$ 198,873,167</u>
LIABILITIES:		
ACCOUNTS PAYABLE	969	1,305
ACCRUED EXPENSES	1,857	1,642
INVESTMENT EXPENSE PAYABLE	<u>32,950</u>	<u>32,950</u>
TOTAL LIABILITIES	35,776	35,897
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	198,837,270	99,876,003
CASH IN DURING YEAR (NOTE 2)	0	100,527,369
CASH OUT DURING YEAR (NOTE 3)	0	1,688,532
NET INCREASE (DECREASE)	<u>(694,500)</u>	<u>122,430</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>198,142,770</u>	<u>198,837,270</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 198,178,546</u>	<u>\$ 198,873,167</u>

BUDGET STABILIZATION FUND

State Investment Board Profit and Loss Statement For the Month Ended 7/31/2008

	Month Ended <u>7-31-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 579,804	\$ 579,804
SECURITIES LENDING INCOME	<u>0</u>	<u>0</u>
	579,804	579,804
 GAIN ON SALE OF INVESTMENTS	 463	 463
LOSS ON SALE OF INVESTMENTS	<u>0</u>	<u>0</u>
 NET GAINS (LOSSES) INVESTMENTS	 463	 463
 INVESTMENT EXPENSES	 3,409	 3,409
SECURITIES LENDING EXPENSES	<u>0</u>	<u>0</u>
 NET INVESTMENT INCOME	 576,858	 576,858
 NET APPREC (DEPREC) MARKET VALUE	 (1,269,889)	 (1,269,889)
MISCELLANEOUS INCOME/(EXPENSE)	<u>63</u>	<u>63</u>
 TOTAL INVESTMENT INCOME	 <u>(692,968)</u>	 <u>(692,968)</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	1,532	1,532
 NET INCREASE (DECREASE)	 <u>\$ (694,500)</u>	 <u>\$ (694,500)</u>

BUDGET STABILIZATION FUND
Notes To Financial Statements
July 31, 2008

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.